

MEFIC Quarterly Report – Q3 2021

MEFIC REIT: is a Shariah-compliant Real Estate Investment Traded Fund (REIT) that has the primary investment objective of providing its investors with periodic income by investing in income-generating assets in Saudi Arabia and GCC.

Statistics of Properties Portfolio

Number of properties	7
Number of Tenants	254
Total area of the building surfaces	137,273
Total land area	148,586
Weighted Average Lease Expiry (WALE)	1.81
Occupancy Rate	63%

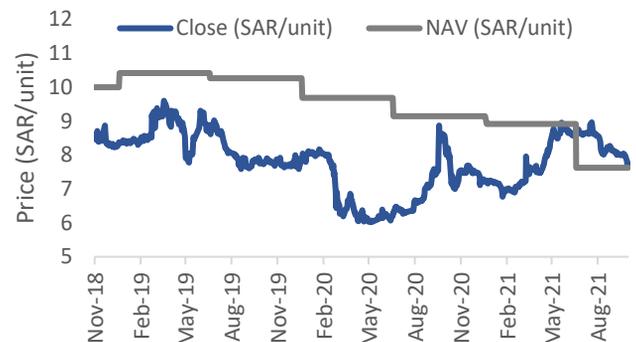
REIT information

Number of Units	73,276,800
Fund Manager	Middle East Financial Investment Company (MEFIC Capital)
Dividend Policy	Semi-annual
REIT code	4346
Bloomberg Code	meficabequity

Statistics of REIT as of 30 September 2021 (Unaudited)

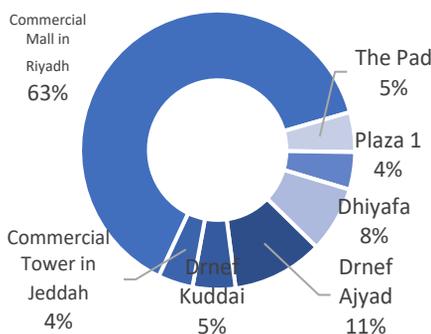
Market Cap	586,947,168
Market Cap per unit (30 Sep 21)	8.01
Net Asset Value (NAV)	558,263,281
NAV per unit (unit price at the end of the quarter)	7.6186
Properties Value (book value)	938,136,311
Properties Value (Avg fair value)	949,432,854

MEFIC REIT Unit performance (SAR/Unit)

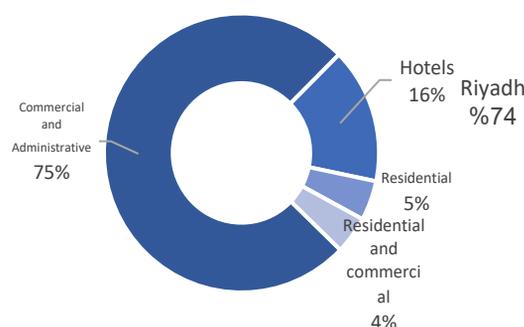


* As per the latest published valuation report

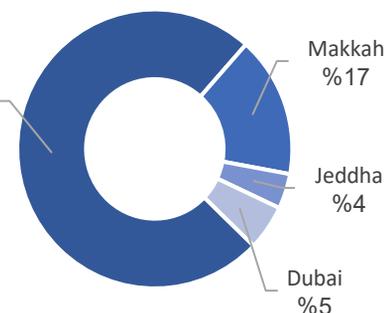
Property breakdown



Sector breakdown



Geographic location breakdown



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Property Occupancy Rates on 30 September 2021 (Unaudited)	% to total value of asset (book value)	Occupancy Rate
Souq Sharq (Commercial Mall in Riyadh)	62%	74%
Plaza 1	4%	67%
Dhiyafa	8%	88%
Alandalus Building in Jeddah	4%	93%
Drnef Ajyad	11%	0%
Drnef Kuddai	5%	0%
The Pad Dubai	5%	100%
Total	100%	63%

Dividend Payment during Q 3 2021 *	
Total Dividend (SAR)	3,663,840
Number of existing units to which it has been dividend	73,276,800
Dividend value per unit	0.05
Dividend ratio of the fund's net asset value	0.6%
Eligibility for cash dividends	Share book as of 18/10/2021

* This dividend is related to H1 2021

Previous Dividends	Dividend per unit (SAR/unit)	Dividend Date	Dividend due Date	Financial period for which the Dividends due
First Dividend	0.3762	30-Jun-19	29-Jul-19	Since fund inception till 30 June 2019
Second Dividend	0.25	31-Mar-20	9-Apr-20	H2 2019
Third Dividend	0.15	31-Mar-21	19-Apr-21	H2 2020
Fourth Dividend	0.05	30 Sep 21	18-Oct-21	H1 2021

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REIT KPIs during Q3 2021 (Unaudited)	
Net Income (loss) (SAR)*	(100,453,916)
Net Income (loss) per unit EPS (SAR/unit)	-1.37
Dividende per unit DPS (SAR/unit)	0.05
Rental income to market cap	10%
Dividend yield (annualized) %	0.50%
Expenses/cost to rental income **	22.67%
Expenses/cost to total assets **	0.9%
Debt to Asset ***	33%
Loan exposure period	NA
Loan due date	28/06/2026
Fund total asset	1,056,712,204

* From Jan to September 2021

** Properties OPEX and REIT Expenses

*** Interest bearing debt

**** Divided of H1 2021

Expenses and Fees charged to the fund as at 30 September 2021 (Unaudited)	Amount	Percentage to Total Assets*	Maximum Expense (SAR)
Fund Management Fees (SAR)	1,469,629	0.14%	NA (% of NAV)
Custody Fee (SAR)	125,567	0.01%	NA (% of NAV)
Audit Fee (SAR)	15,000	0.00%	56,500
Valuation Fee (SAR)	168,815	0.02%	172,800
Other fund expenses	535,415	0.05%	NA
Total	2,314,425	0.22%	0

* The percentage of the most recent value of the fund's total assets

Material and immaterial Changes and Fund Updates

- MEFIC announced divided distribution of SAR0.05/unit to unitholders of MEFIC REIT fund. This distribution is related to H1 2021